

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Siemens Energy India Limited
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road,
Worli, Mumbai,
Maharashtra, India, 400030

1. We have reviewed the Unaudited Financial Results of Siemens Energy India Limited (the "Company") for the quarter ended March 31, 2026 and the year to date results for the period October 1, 2025 to March 31, 2026, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and six months ended March 31, 2026, the Statement of Unaudited Assets and Liabilities as on that date and the Statement of Unaudited Cash Flows for the six months ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN:

26109553IEZMCB4794

Place: Navi Mumbai

Date: May 14, 2026

Siemens Energy India Limited
CIN : L28110MH2024PLC418770

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Tel.: +91 22 6251 7000 ; E-mail: contact@siemens-energy-india.com
Website: www.siemens-energy-india.com

Statement of Unaudited Financial Results for the quarter and six months ended 31 March 2026

(Rs. in million)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		31 March	31 December	31 March	31 March	31 March	30 September
		2026 (Unaudited)	2025 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)	2025 (Audited)
	Income						
1	Revenue from operations	23,941	19,109	18,795	43,050	33,964	78,267
2	Other income	459	493	144	952	160	1,053
3	Total income (1+2)	24,400	19,602	18,939	44,002	34,124	79,320
4	Expenses						
a)	Cost of materials consumed	3,525	3,779	4,843	7,304	7,200	16,808
b)	Purchases of stock-in-trade	812	1,177	970	1,989	2,460	4,510
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(558)	(282)	(185)	(840)	815	490
d)	Project costs and other direct costs	10,475	6,004	5,161	16,479	7,710	23,813
e)	Employee benefits expense	2,597	2,517	2,251	5,114	4,363	9,854
f)	Finance costs	73	74	33	147	77	282
g)	Depreciation and amortisation expense	347	323	243	670	450	1,030
h)	Other expenses (refer note 4)	2,107	1,306	2,170	3,413	4,478	7,658
	Total expenses	19,378	14,898	15,486	34,276	27,553	64,445
5	Profit before exceptional items and tax (3-4)	5,022	4,704	3,453	9,726	6,571	14,875
6	Exceptional item (refer note 7)	-	519	-	519	-	-
7	Profit before tax (5-6)	5,022	4,185	3,453	9,207	6,571	14,875
8	Tax expense						
a)	Current tax	1,239	1,079	1,115	2,318	1,928	4,100
b)	Deferred tax expense / (credit)	37	(23)	(123)	14	(135)	(226)
	Total tax expense	1,276	1,056	992	2,332	1,793	3,874
9	Profit for the period / year (7-8)	3,746	3,129	2,461	6,875	4,778	11,001
10	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (losses) on defined benefit plans, net	(28)	34	(104)	6	(81)	(47)
	Income tax impact	6	(8)	26	(2)	20	12
b)	Items that will be reclassified to profit or loss						
	Fair value changes on derivatives designated as cash flow hedge, net	(1,337)	(202)	(90)	(1,539)	333	(970)
	Income tax impact	336	51	23	387	(84)	244
	Total other comprehensive income / (loss) for the period / year, net of tax	(1,023)	(125)	(145)	(1,148)	188	(761)
11	Total comprehensive income for the period / year [Comprising of profit and other comprehensive income / (loss) for the period / year] (9+10)	2,723	3,004	2,316	5,727	4,966	10,240
12	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	*	712	*	712
	Shares pending issuance (refer note 3)	-	-	712	-	712	-
13	Other Equity						43,101
14	Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **						
	- Basic and diluted EPS	10.52	8.79	6.91	19.31	13.42	30.89

*denotes less than a million

** not annualised for the period



Statement of Unaudited Assets and Liabilities

(Rs. in million)

Sr. No.	Particulars	As at	As at
		31 March 2026 (Unaudited)	30 September 2025 (Audited)
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	4,080	4,044
b)	Right-of-use assets	2,006	1,312
c)	Capital work-in-progress	1,157	759
d)	Intangible assets	10	5
e)	Financial assets		
f)	(i) Other financial assets	186	185
g)	Contract assets	321	265
h)	Deferred tax assets (net)	2,476	2,104
	Other non-current assets	1,126	1,001
	Total non-current assets	11,362	9,675
2	Current assets		
a)	Inventories	9,865	7,603
b)	Financial assets		
	(i) Trade receivables	25,345	19,205
	(ii) Cash and cash equivalents	2,718	1,322
	(iii) Bank balances other than cash and cash equivalents	30,232	33,298
	(iv) Loans	*	1
	(v) Other financial assets	1,731	3,818
c)	Contract assets	16,593	17,468
d)	Other current assets	4,330	3,062
	Total current assets	90,814	85,777
	TOTAL ASSETS	102,176	95,452
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	712	712
b)	Other equity	47,406	43,101
	Total equity	48,118	43,813
2	Liabilities		
	Non-current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	1,485	994
	(ii) Trade payables		
	Total outstanding dues of creditors other than micro and small enterprises	-	1
	(iii) Other financial liabilities	1,321	843
b)	Contract liabilities	2,595	1,989
c)	Provisions	4,656	4,221
	Total non-current liabilities	10,057	8,048
	Current liabilities		
a)	Financial liabilities		
	(i) Lease liabilities	672	482
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	2,389	2,148
	Total outstanding dues of creditors other than micro and small enterprises	19,707	21,241
	(iii) Other financial liabilities	5,317	5,021
b)	Contract liabilities	9,890	8,539
c)	Provisions	5,098	4,755
d)	Current tax liabilities (net)	46	368
e)	Other current liabilities	882	1,037
	Total current liabilities	44,001	43,591
	Total liabilities	54,058	51,639
	TOTAL EQUITY AND LIABILITIES	102,176	95,452

* denotes figures less than a million

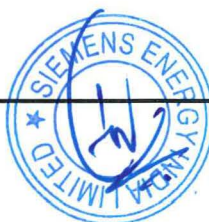


Statement of Unaudited Cash Flows for the six months ended 31 March 2026

(Rs. in million)

Particulars	Six months ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<u>Cash flows from operating activities</u>		
Profit before tax	9,207	6,571
Adjustments for:		
Finance costs	147	77
Bad debts	30	21
Impairment allowance on financial and contract assets, net	519	160
Depreciation and amortisation expense	670	450
Loss on sale of property, plant and equipment, net	7	(1)
Unrealised exchange gain, net	246	(88)
Share based payments to employees, net	47	38
Testing charges	181	-
Interest income	(880)	(159)
Operating profit before working capital changes	10,174	7,069
Changes in operating assets and liabilities		
Decrease / (Increase) in inventories	(2,262)	(315)
Decrease / (Increase) in trade and other receivables	(6,559)	(5,433)
Increase in trade payables and other liabilities	856	890
Increase in provisions	778	47
Net change in working capital	(7,187)	(4,811)
Cash generated from operations	2,987	2,258
Income taxes paid, net	(2,643)	(376)
Net cash generated from operating activities	344	1,882
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment and intangible assets	(940)	(922)
Deposits (with original maturity more than 3 months) with banks matured / (placed), net	3,071	-
Proceeds from sale of property, plant and equipment	-	1
Interest received	877	-
Net cash used in investing activities	3,008	(921)
<u>Cash flows from financing activities</u>		
Dividend paid	(1,424)	-
Payment of principal of lease liabilities	(316)	(126)
Payment of interest of lease liabilities	(80)	(51)
Recharge for share-based payments	(137)	(116)
Net cash used in financing activities	(1,957)	(293)
Net increase in cash and cash equivalents	1,395	668
Cash and cash equivalents at beginning of the period	1,322	*
Effect of exchange gain / (loss) on cash and cash equivalents	1	-
Cash and cash equivalents at the end of the period	2,718	668
Cash and cash equivalents at the end of the period includes:		
Balances with banks		
- in current accounts	793	118
Bank deposits with original maturity of less than 3 months	1,925	550
Cash on hand	*	*
Cash and cash equivalents	2,718	668
<u>Non cash transaction from investing and financing activities:</u>		
Acquisition of Right-of-use assets	1,024	222

* denotes figures less than a million



Statement of Unaudited Segment-wise Revenue, Results, Assets & Liabilities for the quarter and six months ended 31 March 2026

Particulars	(Rs. in million)					
	Quarter ended			Six months		Year ended
	31 March 2026 (Unaudited)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	30 September 2025 (Audited)
1. Segment Revenue						
Power Transmission	12,792	11,237	10,138	24,029	18,532	41,896
Power Generation	11,149	7,872	8,657	19,021	15,432	36,371
Revenue from operations	23,941	19,109	18,795	43,050	33,964	78,267
2. Segment Results						
Power Transmission	2,143	2,733	2,054	4,876	3,753	8,046
Power Generation	2,493	1,552	1,288	4,045	2,735	6,058
Profit from operations	4,636	4,285	3,342	8,921	6,488	14,104
Add:						
a) Other income	459	493	144	952	160	1,053
Less:						
a) Finance costs	73	74	33	147	77	282
Profit before exceptional items and tax	5,022	4,704	3,453	9,726	6,571	14,875
Exceptional item (refer note 7)	-	519	-	519	-	-
Profit before tax	5,022	4,185	3,453	9,207	6,571	14,875
3. Segment Assets						
Power Transmission	40,575	41,125	29,275	40,575	29,275	35,807
Power Generation	25,547	20,795	19,514	25,547	19,514	20,132
Total Segment Assets	66,122	61,920	48,789	66,122	48,789	55,939
Unallocated	36,054	35,237	29,360	36,054	29,360	39,513
Total Assets	102,176	97,157	78,149	102,176	78,149	95,452
4. Segment Liabilities						
Power Transmission	28,701	23,852	18,753	28,701	18,753	25,191
Power Generation	25,009	26,338	20,572	25,009	20,572	25,968
Total Segment Liabilities	53,710	50,190	39,325	53,710	39,325	51,159
Unallocated	348	163	248	348	248	480
Total Liabilities	54,058	50,353	39,573	54,058	39,573	51,639



Notes:

- 1 a) The Scheme of Arrangement between the Company and Siemens Limited and their respective shareholders and creditors, was approved by the Board of Directors of the Company and Siemens Limited on 14 May 2024, at their respective meetings, providing for the demerger of Siemens Limited's Energy Business to the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").
b) During the quarter ended 31 March 2025, the Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated 25 March 2025. The Scheme was made effective on 25 March 2025; in terms of the Scheme, the Appointed Date of the Scheme is 01 March 2025.
- 2 On 25 March 2025, the Board of Directors of the Company and Siemens Limited, took on record the sanction of the Scheme by the NCLT and mutually fixed the record date as 07 April 2025 for the purpose of determining the shareholders of Siemens Limited who shall be entitled to receive the equity shares of the Company.
- 3 In terms of the Scheme and in consideration thereof, the Company had to issue and allot equity shares on a proportionate basis to the shareholders of Siemens Limited whose names were recorded in the register of members and records of the depository as shareholders of Siemens Limited as on the record date i.e. 07 April 2025, in the ratio of 1 (One) fully paid-up equity share of the Company having face value of Rs. 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of Rs. 2 (Rupees Two) each held in Siemens Limited, which has been disclosed as shares pending issuance with a corresponding debit to capital reserve in the Statement of Unaudited Financial Results.
- 4 During the year ended 30 September 2025, pursuant to the Scheme and applicable laws of India, stamp duty, transfer fees and other registration charges are payable by the Company on the transfer of the title of immovable properties / leasehold land from Siemens Limited to the Company. Accordingly, the Company had recorded a provision of Rs. 546 million towards these expenses.
- 5 On 14 April 2025, the Company has allotted 356,120,505 equity shares having face value of Rs. 2 (Rupees Two) each to the shareholders of Siemens Limited as on the record date, pursuant to the Scheme. Further, upon the aforesaid allotment of equity shares by the Company, the entire pre-Scheme paid-up share capital of the Company of Rs.100,000 consisting of 50,000 equity shares having face value of Rs. 2 (Rupees Two) each held by Siemens Limited stands cancelled and reduced, without any consideration, as an integral part of the Scheme.
- 6 The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 19 June 2025.
- 7 On November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. In accordance with Ind AS 19 'Employee Benefits', changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The implementation of new Labour Codes has resulted in an incremental impact of Rs. 353 million and Rs. 166 million on the provision for gratuity and compensated absences, respectively, which is due to the changes in the wage definition. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the Statement of Unaudited Financial Results for the quarter ended 31 December 2025 and six months ended 31 March 2026.

The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 The above Unaudited Financial Results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 14 May 2026.

For Siemens Energy India Limited




Guilherme Vieira De Mendonca
Managing Director and
Chief Executive Officer
DIN: 09806385

Place : Navi Mumbai
Date : 14 May 2026